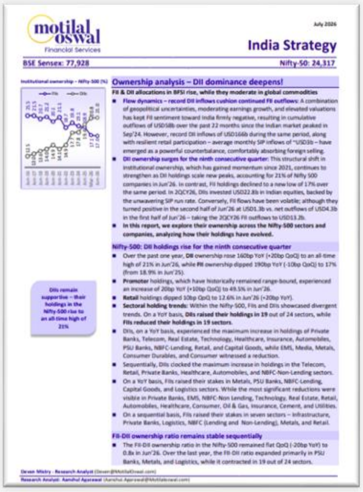
India Strategy

BSE Sensex: 78,499 | **Nifty-50: 24,571**

Refer to our Institutional Ownership analysis note for Jul'26



The *In* and *Out* of FII *flows*: Sentiment finally turns around

- **Amid heightened global volatility, the Indian market has been trading in a tight range for the past 22 months. Although India underperformed global peers in CY26YTD, equities have rebounded from the Mar'26-May'26 lows, clocking gains for the second consecutive month. While the Mid- and Small-cap indices have scaled fresh all-time highs, the Nifty-50 remains ~5% below its Sep'24 peak, largely due to FIIs' sustained underweight position in Indian index heavyweights.**
- **Since the Sep'24 market peak, FIIs have remained persistent net sellers, with cumulative outflows of USD57b, including ~USD27b in CY26YTD. Encouragingly, after four months of sharp selling (Mar'26-Jun'26), FIIs turned net buyers in Jul'26, investing USD2.5b, the highest monthly inflow in the past 13 months.**
- **While improving macro fundamentals, robust corporate earnings growth, moderating valuations, and easing energy price volatility strengthen India's investment case, the sustainability of FII inflows will remain a key monitorable amid lingering geopolitical uncertainties, a moderation in the AI-led global equity rally, and persistent volatility in global bond yields.**
- ***In this report, we analyze FII flows across various sectors in the Indian markets in Jul'26 and CY26YTD and evaluate their broader stance across sectors for the year.***

FII flows reverse direction in Jul'26

FII flows turned positive after four months of record selling

- Notably, FIIs turned positive on Indian equities after four consecutive months of sharp exodus, investing USD2.5b in Jul'26, while DII flows remain positive at USD3.7b during the month.
- **In Jul'26, 12 of the 20 sectors experienced inflows.** FIIs turned buyers in 12 of the 20 sectors in Jul'26 (vs. sellers in 12 in Jun'26), signifying a reversal in sentiment.
- FIIs remained most bullish on Consumer Services (+USD 1.1b) and Healthcare (+USD0.8b), accounting for ~90% of total inflows in Jul'26. In contrast, they were most bearish on Capital Goods (-USD0.7b), Telecom (-USD 0.6b), and Automobile (-USD0.5b) during the month.
- Notably, FIIs turned positive on Healthcare (+USD0.8b), Technology (+USD0.3b), and Real Estate (+USD0.2b) after several months of weak or volatile flows. Meanwhile, Metals (+USD0.5b) saw a sharp rebound in buying after recording ~USD1b of outflows in Jun'26.
- In contrast, Capital Goods (-USD0.7b) recorded its second consecutive month of FII outflows following a strong five-month buying streak. Meanwhile, O&G and Telecom witnessed their fifth and sixth consecutive months of outflows, respectively. FMCG recorded its 12th consecutive month of FII outflows, although selling pressure eased in Jul'26 *(refer to exhibits from 16 onwards).*

CY26YTD: FIIs remain sellers in Financials

Metals, Capital Goods, and Services lead FPI inflows in CY26YTD

- FII flows have remained negative in CY26YTD, with net selling of USD26.5b in Indian equities. Five out of the last seven months recorded FII outflows, with Feb'26 and Jul'26 being the only two months to experience inflows of USD1.7b and USD2.5b, respectively.
- **In CY26YTD**, FIIs have remained net sellers in 14 out of 20 sectors, with Financial Services (USD11.9b), Automobile (-USD3.7b), and Technology (-USD3.4b) witnessing the sharpest outflows, while Metals (+USD1.9b), Capital Goods (+USD1.6b), and Services (+USD0.9b) saw the maximum inflows.

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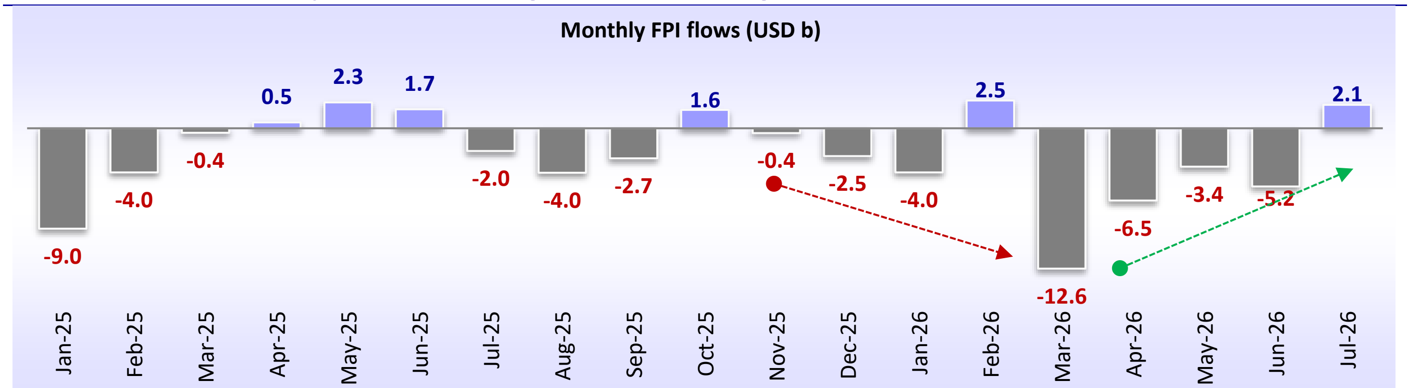
- FMCG (-USD3b) and Telecom (-USD2.5b) reported outflows for all seven months of CY26, while Cap. Goods (+USD1.6b), Metals (+USD1.9b), and Services (+USD0.9b) recorded 5-/5-/4-months of inflows in the CY26YTD, respectively.
- Notably for **CY25**, **Telecom** remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, **Technology**, **FMCG,** and **Utilities** witnessed significant outflows of USD8.6b, USD4.2b and USD3b, respectively.

Sustained FII inflows likely to reinforce the market uptrend

- Surprisingly, the sharp FII exodus over the past two years has reduced cumulative net FII flows into the secondary market over the past decade (Aug'16–Jul'26) to virtually zero. However, foreign investors have remained active in the primary market, deploying a similar quantum of capital through IPOs and private placements. This underscores a structural shift in FII capital allocation, driven by a buoyant primary market and the increasing dominance of DII and retail investors in the secondary market since 2021.
- However, the combination of easing geopolitical risks, moderating energy prices, improving corporate earnings, and a meaningful correction in valuations from CY24 peaks has materially enhanced the market's risk-reward profile. With the FII flows turning positive after four months of record selling, we expect the sentiment to remain positive for Indian equities.

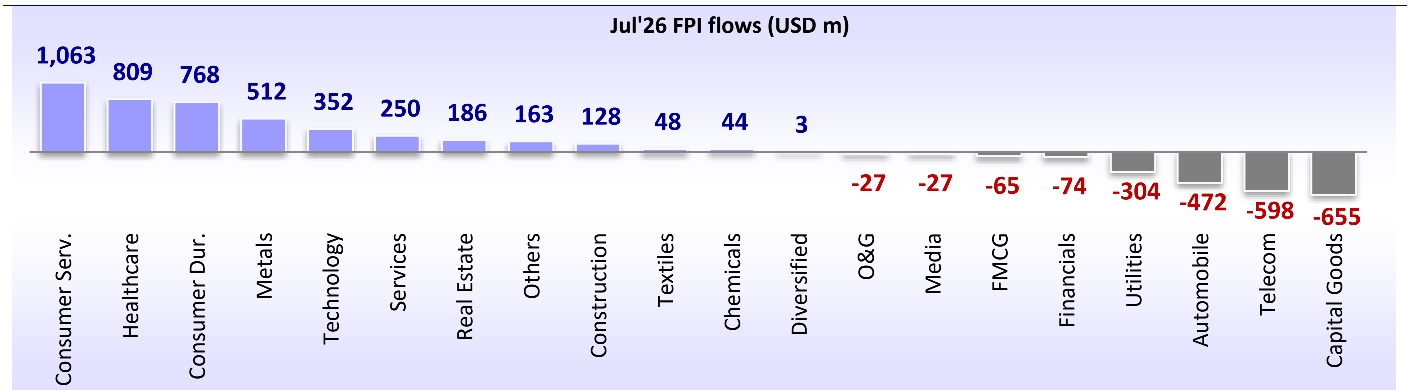
FIIs have sold over USD57b in Indian equities since the Sep'24 market peak, with USD26.5b of outflows occurring in CY26YTD alone

Exhibit 1: FIIs turned net buyers in Jul'26, ending a four-month selling streak



Source: NSDL, MOFSL

Exhibit 2: Consumer Services, Healthcare, and Consumer Durable sectors attracted the highest FPI inflows, while Capital Goods, Telecom, and Automobiles saw the largest outflows during the month



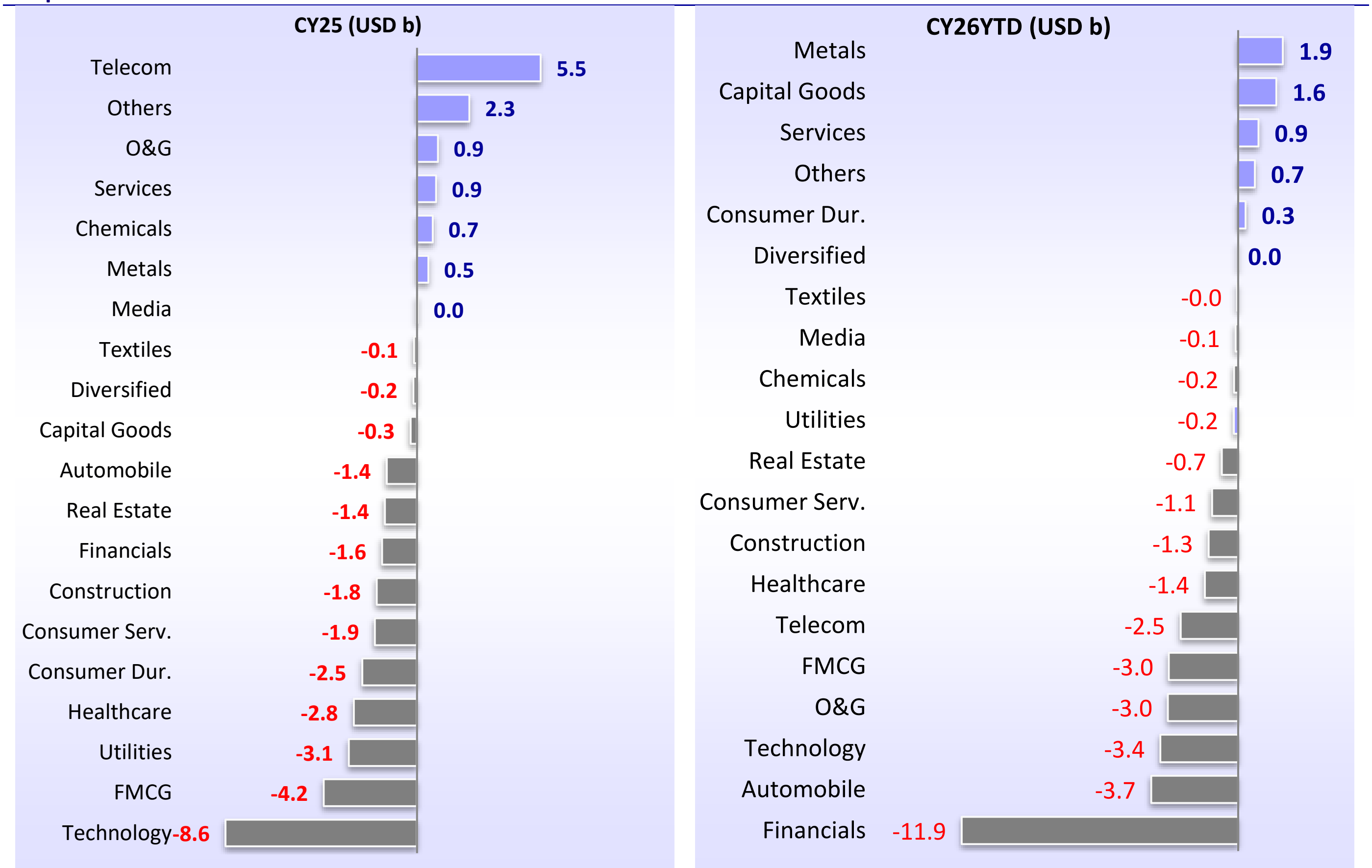
Source: NSDL, MOFSL

Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

Metals and Capital Goods remain the favored sectors for FIIs, while Financials remain the most bearish sector in CY26YTD

- **In CY25**, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG, and Utilities emerged as the most UW sectors, witnessing outflows of USD8.6b, USD4.2b, and USD3b, respectively.
- The three largest sectors, Financial Services, Technology, and FMCG, have seen the sharpest FII outflows since the start of CY25, resulting in meaningful stock corrections and constraining the performance of large-cap indices.
- **In CY26YTD**, FIIs remain the most bearish on Financial Services, Automobiles and Technology with outflows of USD119b, USD3.7b, and USD3.4b, respectively. In contrast, they were highly bullish on Metals, Capital Goods and Services, with inflows of USD1.9b, USD1.6b, and USD0.9b, respectively.
- FMCG (-USD3b) and Telecom (-USD2.5b) reported outflows for all seven months of CY26, while Cap. Goods (+USD1.6b), Metals (+USD1.9b) and Services (+USD0.9b) recorded 5-/5-/4-months of inflows in the CY26YTD, respectively.
- Notably for CY25, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG and Utilities witnessed significant outflows of USD8.6b, USD4.2b and USD3b, respectively.

Exhibit 3: Financial Services, Automobile, and Technology bore the biggest brunt of FPI outflows in CY26YTD; Metals and Capital Goods remained their most favored bets in CY26YTD



Source: NSDL, MOFSL

Exhibit 4: Sector-wise monthly FII flows (USD m): Capital Goods, Metals, and Services account for the bulk of CY26YTD inflows

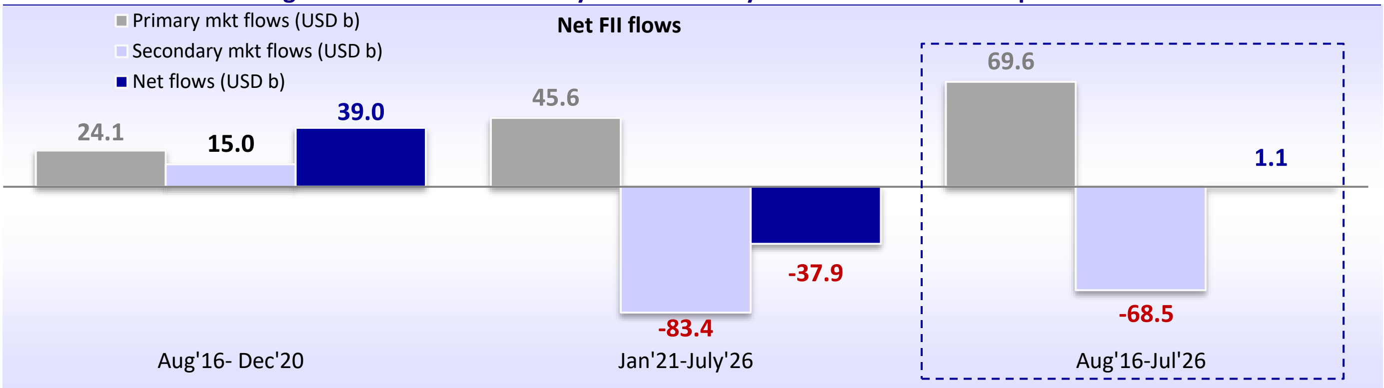
Sectoral flows	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26
Auto & Anc.	-412	205	411	110	-183	-228	-392	394	-1333	-583	-265	-1095	-472
Capital Goods	37	216	340	-77	280	-284	301	1336	343	455	292	-425	-655
Chemicals	130	179	-43	-105	-132	-5	16	28	-24	-41	-64	-136	44
Construction	-116	438	-63	106	-147	-161	-261	529	-1311	-39	-297	-20	128
Cons. Durables	-302	-224	-409	-198	-13	66	-113	-83	-311	7	-151	204	768
Consumer Services	347	-52	-381	-391	-449	372	-603	-459	-225	-827	-209	130	1063
Diversified	-7	-13	-25	-12	6	-12	-1	0	-2	1	2	0	3
FMCG	175	-125	-474	-482	-534	-648	-828	-215	-579	-343	-372	-585	-65
Financial Serv.	-671	-2657	113	1501	-357	-1164	-942	928	-6488	-3280	-2415	357	-74
Healthcare	-8	-162	-690	-351	-202	-330	-672	-37	-497	-737	19	-323	809
Technology	-2285	-1287	-682	-248	-652	129	-204	-1866	-202	-445	-199	-788	352
Media	-23	18	8	-5	-35	-35	-20	8	-2	-22	-13	-37	-27
Metals & Mining	388	-75	208	355	-76	331	1260	620	-332	126	701	-961	512
O&G	-372	-698	-88	1030	804	259	-104	593	-443	-711	-937	-1403	-27
Realty	-450	-142	-255	-91	-90	-104	-291	81	-501	-227	-42	85	186
Services	401	268	-111	25	-110	-473	-218	165	-275	-101	751	306	250
Telecom	169	660	-273	243	1610	27	-523	-207	-602	-467	-42	-37	-598
Textiles	32	-74	-18	-41	-37	-59	-31	-11	-34	-10	-8	10	48
Utilities	6	-465	-309	111	-291	-307	-215	496	-25	583	-76	-644	-304
Others	934	-1	45	169	182	132	-110	191	266	172	-115	155	163
Total (USD m)	**-2,027**	**-3,991**	**-2,696**	**1,649**	**-426**	**-2,494**	**-3,951**	**2,491**	**-12,577**	**-6,489**	**-3,440**	**-5,207**	**2,104**

Source: NSDL, MOFSL

FII flows poised for a secondary market revival

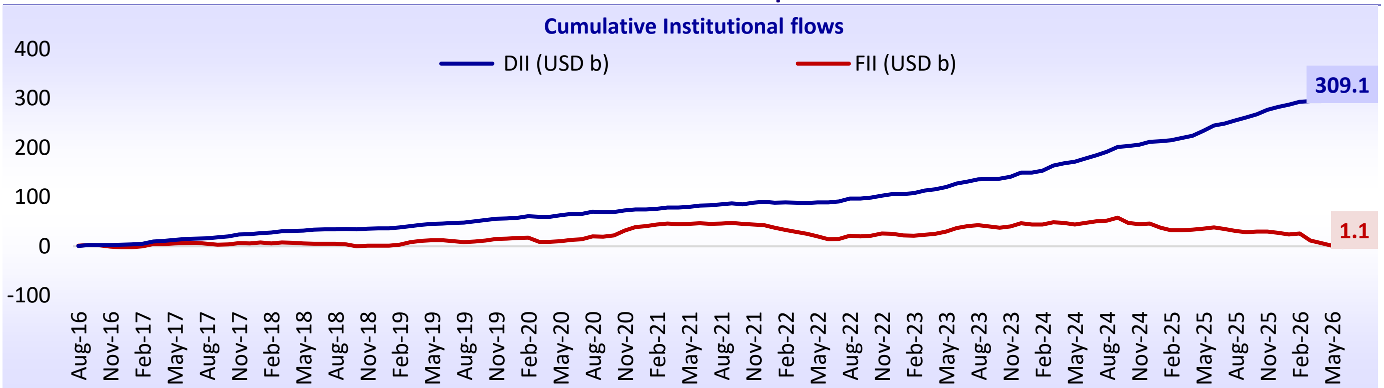
- Cumulative FII flows into the secondary market have effectively netted out over the past decade (Aug'16-Jul'26), as the sharp FII exodus over the last two years has offset most of the inflows recorded during the earlier part of the period.
- Despite sustained selling in the secondary market, FIIs remained active in the primary market, deploying a similar quantum of capital through IPOs and private placements. This suggests that foreign investors' preference has shifted in favor of primary issuances rather than a broader reduction in India exposure.
- However, the key headwinds that weighed on FII participation during 2024-25 have largely reversed. Valuations have corrected meaningfully across market caps (with earnings multiples down 10-30%), the earnings outlook has improved with an expected ~15% CAGR over FY26-28E for both the Nifty and the MOFSL Universe, and the macro environment continues to strengthen. As a result, we expect FII participation in the secondary market to likely improve over the coming quarters, reversing the weak trend experienced over the past two years.

Exhibit 5: A decade of stagnation: Combined Primary and Secondary flows hit zero over the past decade



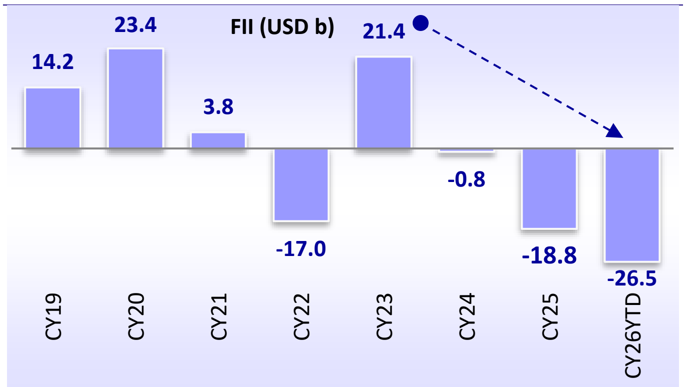
Source: MOFSL, NSDL

Exhibit 6: Net cumulative FII investment stands close to zero over the past decade



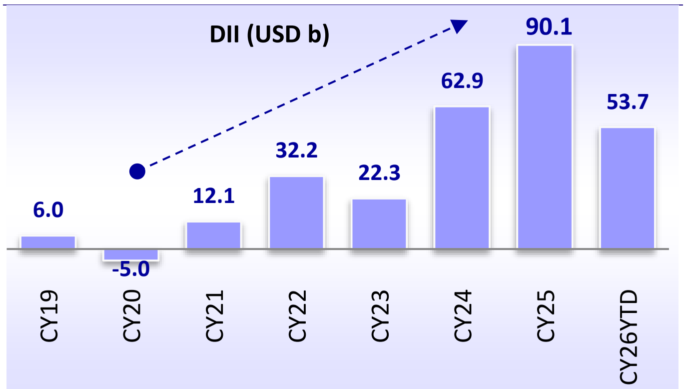
Source: MOFSL, NSDL

Exhibit 7: FIIs record outflow moderates on Jul'26 inflows...



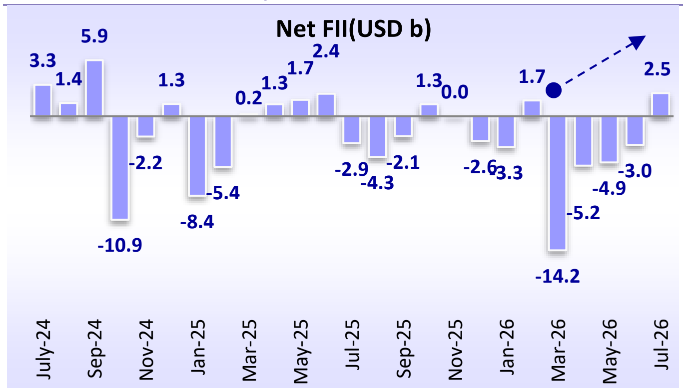
Source: MOFSL, NSDL

Exhibit 8: ...while DII inflows continue to remain firm



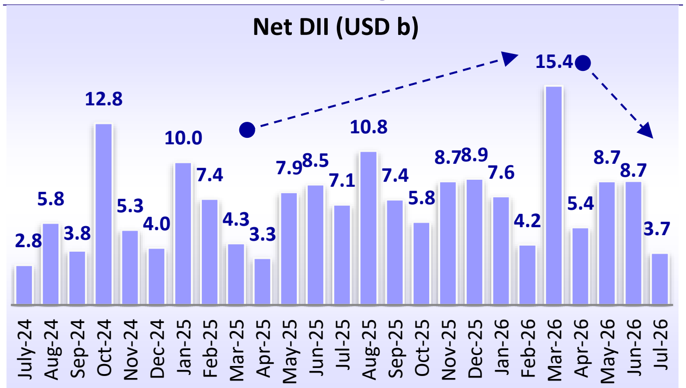
Source: MOFSL, NSDL

Exhibit 9: FII flows turn positive after four months of outflows



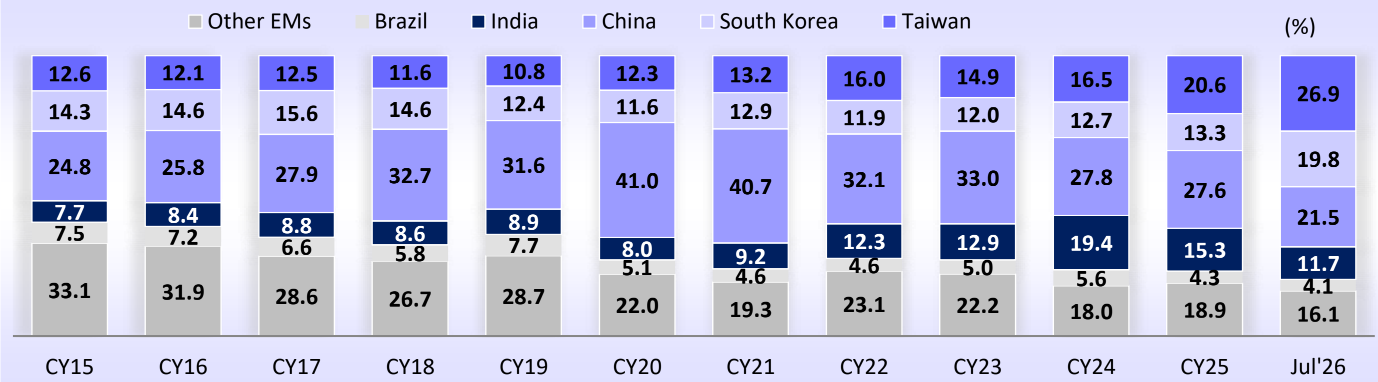
Source: MOFSL, NSDL

Exhibit 10: DII flows remain strong



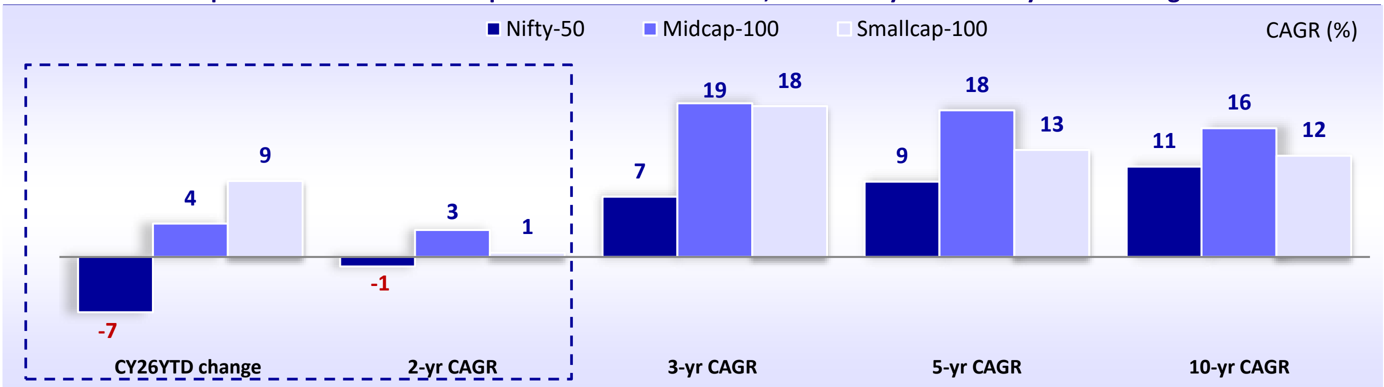
Source: MOFSL, NSDL

Exhibit 11: MSCI EM index weights (%): India and China gain weight MoM, while Korea and Taiwan experience declines



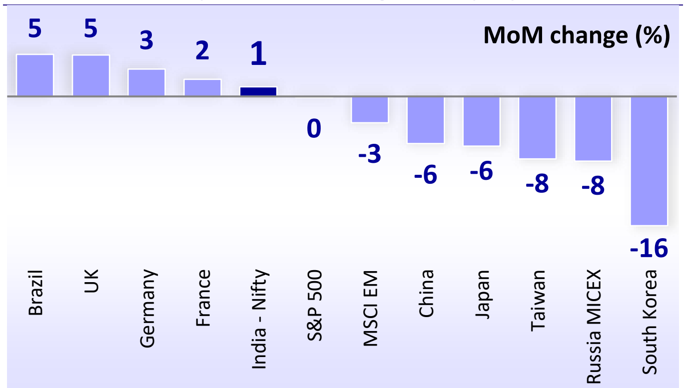
Source: MOFSL, Bloomberg

Exhibit 12: Indices performance: Near-term performance trails the 3-, 5- and 10-year CAGR by a wide margin



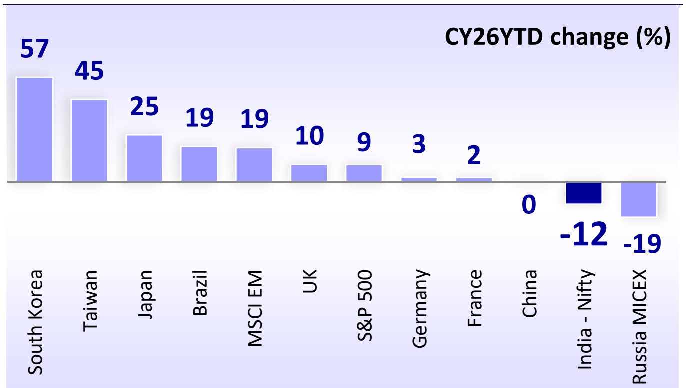
Source: MOFSL, Bloomberg

Exhibit 13: MoM performance of global equity indices (%)



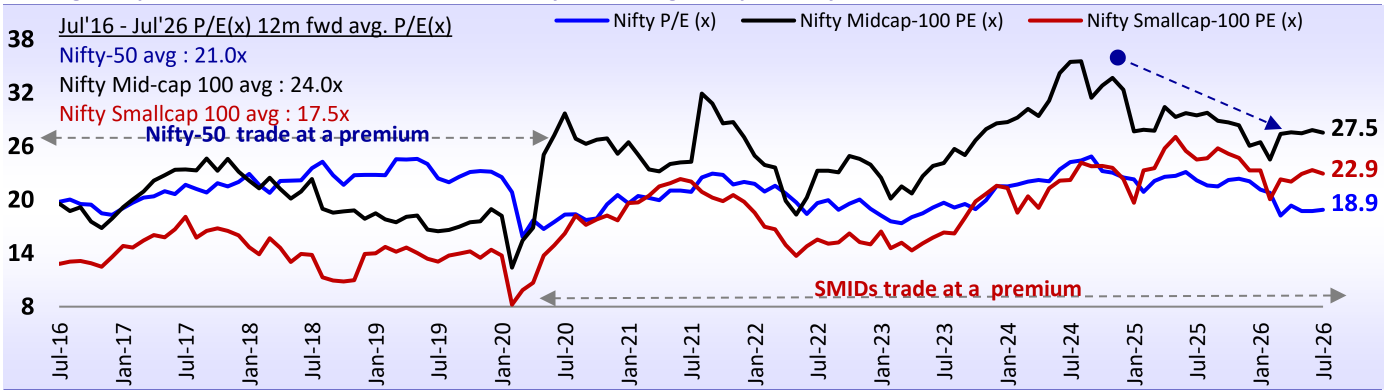
Source: MOFSL, NSDL

Exhibit 14: CY26YTD change (%) in USD terms



Source: MOFSL, NSDL

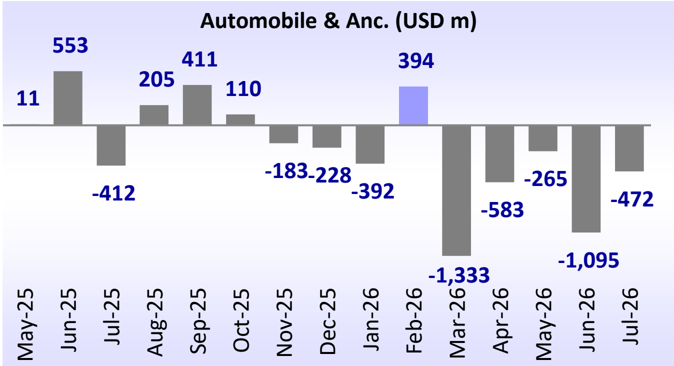
Exhibit 15: On a 12-month forward basis, Nifty-50 is trading 10% below its LPA, while Midcap and Smallcap indices are trading at a premium of 15% and 31% to their 10-year average, respectively



Source: MOFSL, Bloomberg

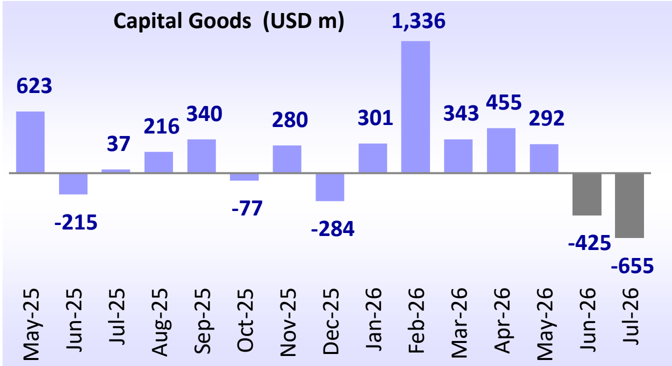
Sector-wise monthly FII flows

Exhibit 16: Auto and Ancillaries see volatile FII outflows



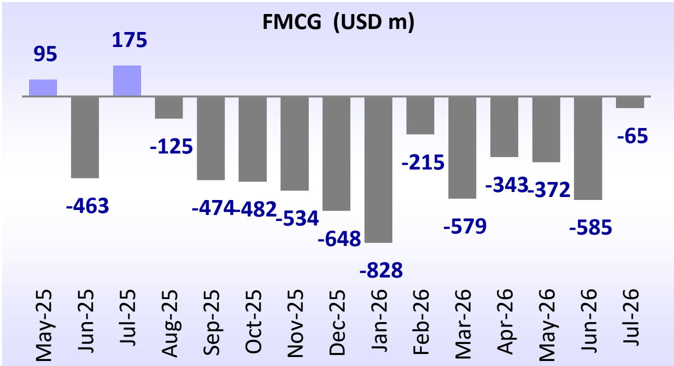
Source: NSDL, MOFSL

Exhibit 17: FIIs reverse their stance on Capital Goods



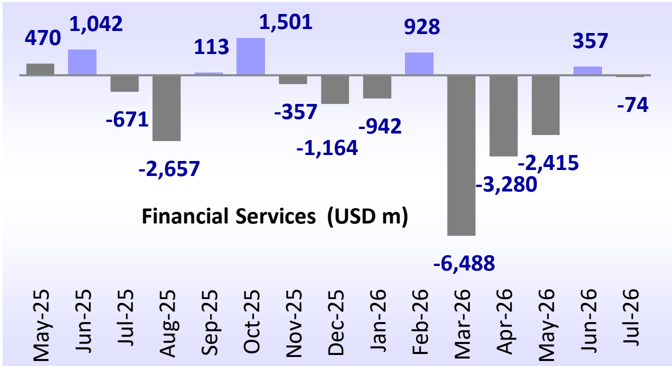
Source: NSDL, MOFSL

Exhibit 18: FMCG remains under pressure, but selling eases



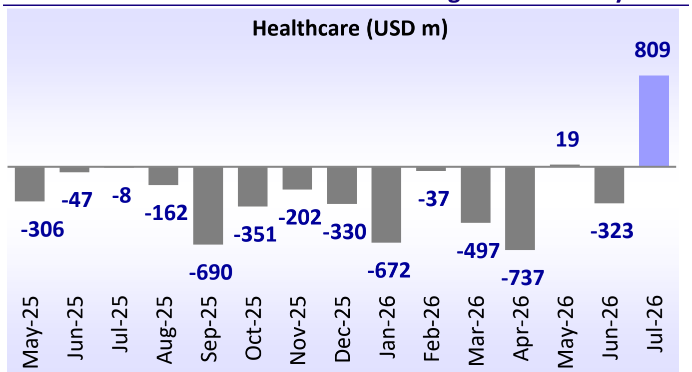
Source: NSDL, MOFSL

Exhibit 19: Flows into Financials remain volatile



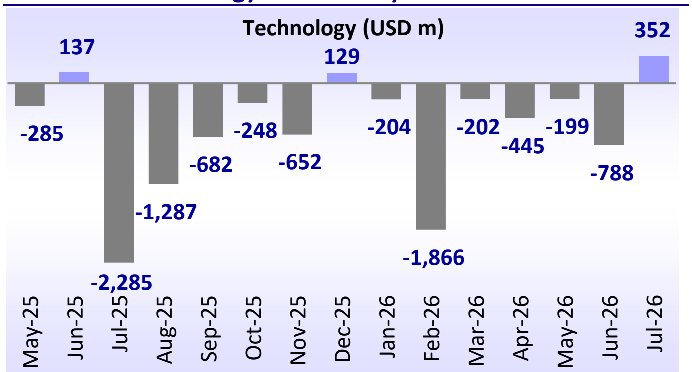
Source: NSDL, MOFSL

Exhibit 20: Healthcare records the strongest inflows in years



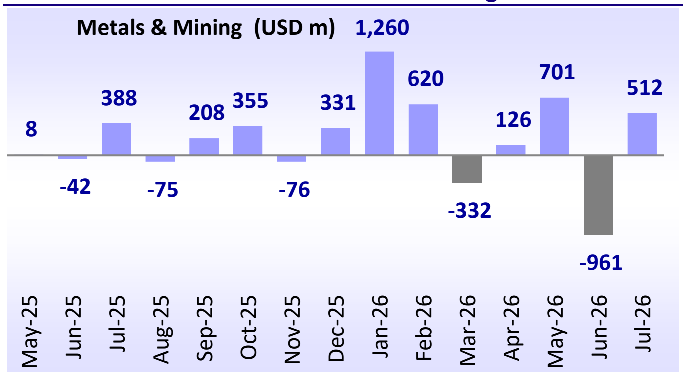
Source: NSDL, MOFSL

Exhibit 21: Technology sees healthy inflows after 11 months



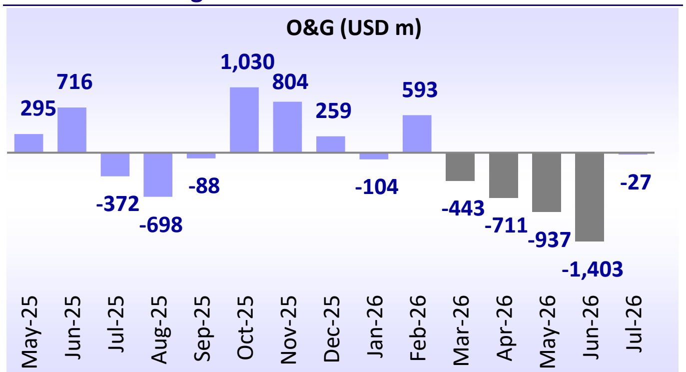
Source: NSDL, MOFSL

Exhibit 22: Metals continue to attract strong FPI inflows



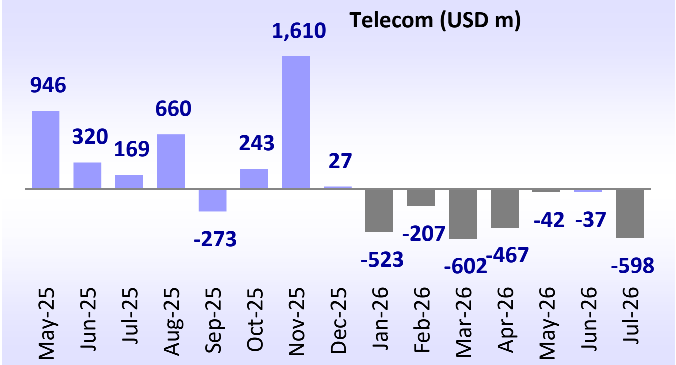
Source: NSDL, MOFSL

Exhibit 23: Selling in O&G subsides



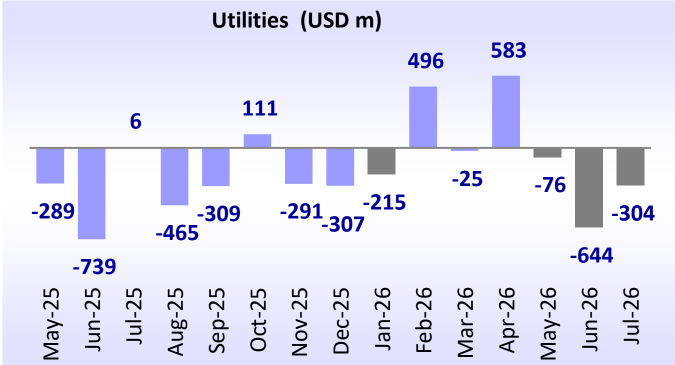
Source: NSDL, MOFSL

Exhibit 24: Telecom outflows accelerate in Jul'26, remain negative in CY26YTD



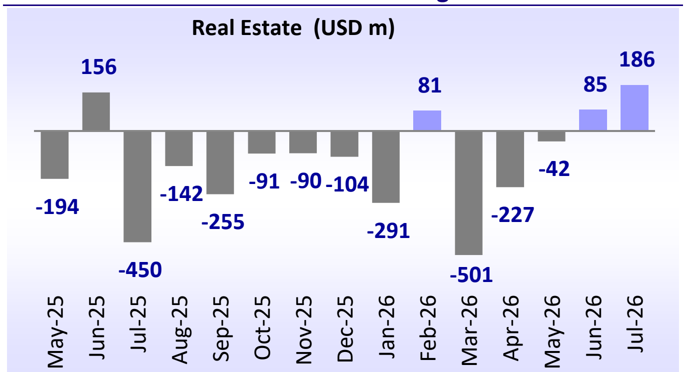
Source: NSDL, MOFSL

Exhibit 25: FIIs remain net sellers in Utilities for the third consecutive month



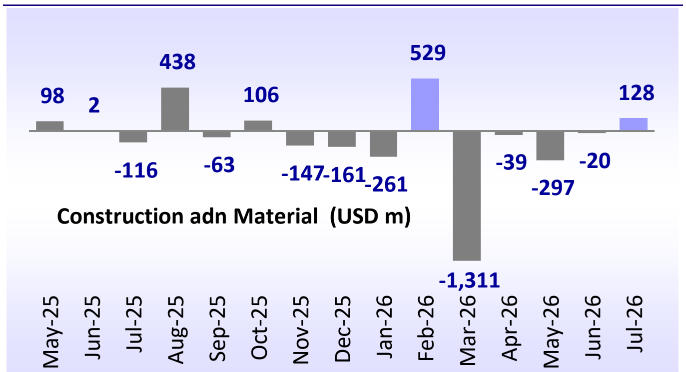
Source: NSDL, MOFSL

Exhibit 26: Interest in Real Estate strengthens further



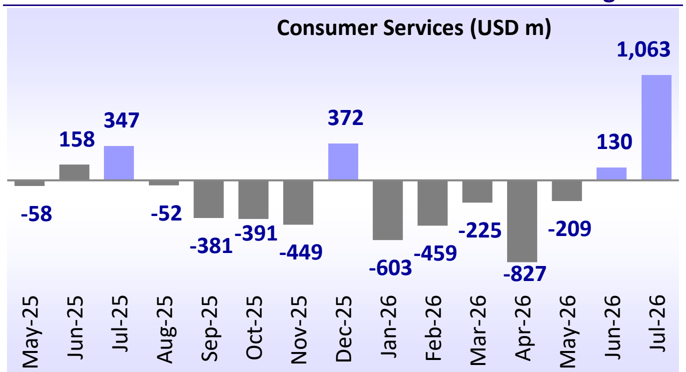
Source: NSDL, MOFSL

Exhibit 27: Flows into Construct. & Mater. remain volatile



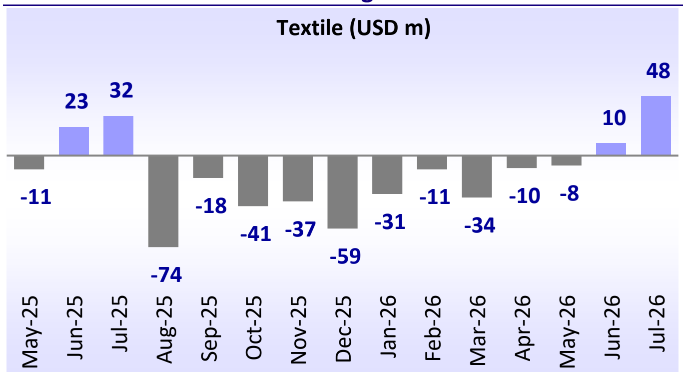
Source: NSDL, MOFSL

Exhibit 28: FII inflows in Consumer Services turn strong



Source: NSDL, MOFSL

Exhibit 29: Textiles attract strong FPI inflows in Jul'26



Source: NSDL, MOFSL

NOTES

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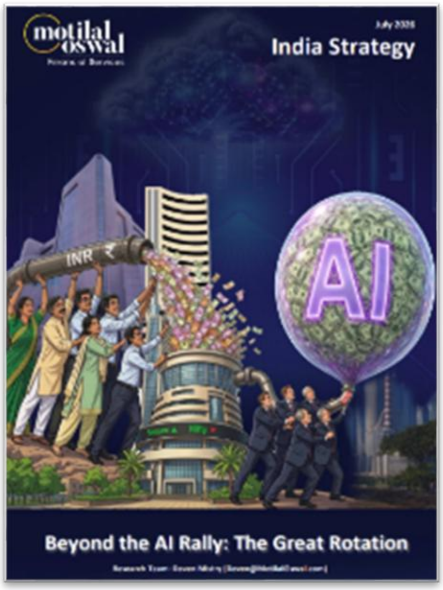

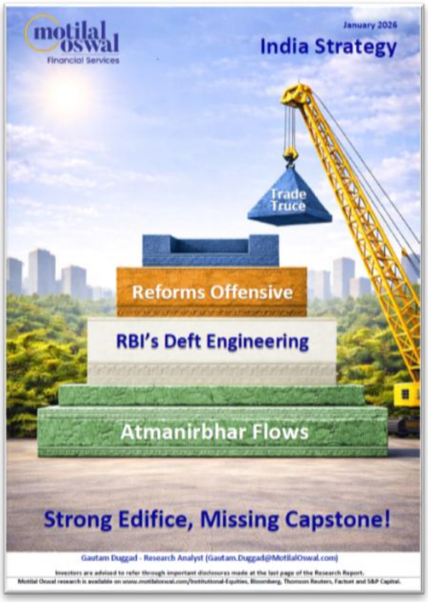

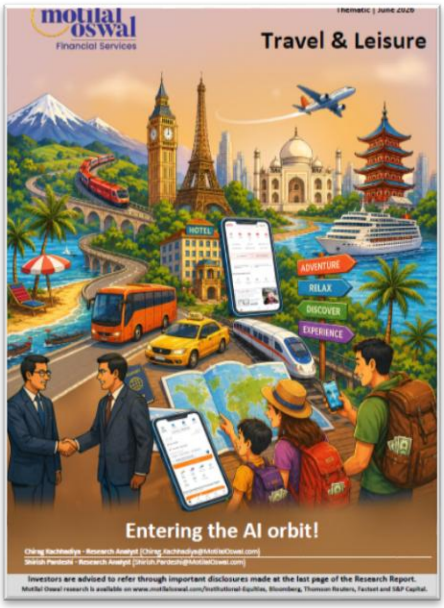

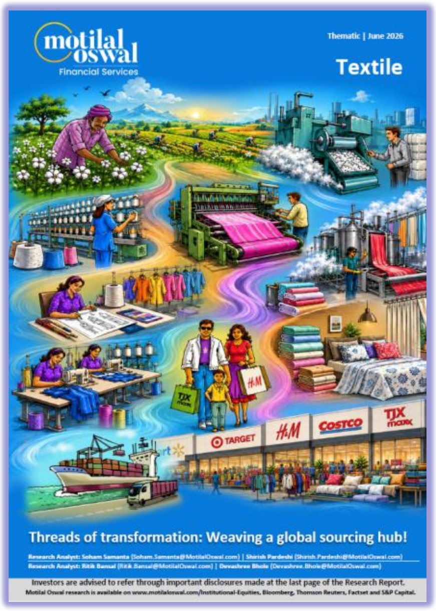

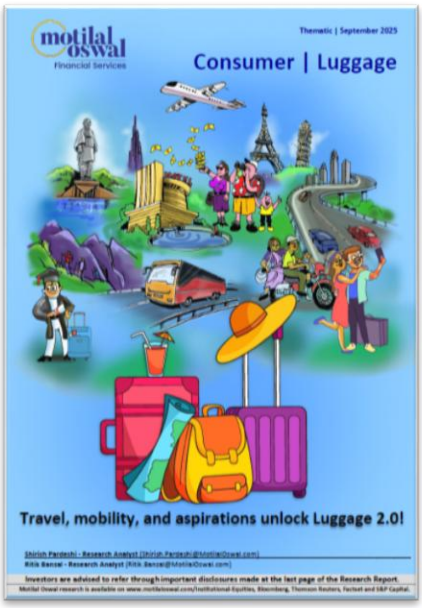

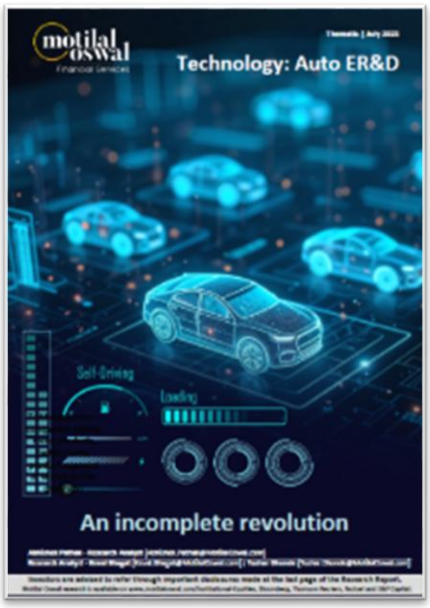

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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